ASX Release

31 July 2020

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2020

Key Points

- **A$61 million Equity Raising**
- **Acceleration of works for the Beyondie SOP Project**
- **First Shipment of SOP Purification Plant Equipment**
- **Board and Management Changes**

Kalium Lakes Limited (KLL, Kalium Lakes or the Company) is pleased to report its activities for the quarter ending 30 June 2020.

Beyondie Sulphate Of Potash Project

KLL is an exploration and development company focused on developing its 100% owned Beyondie Sulphate Of Potash Project (BSOPP) in Western Australia.

Activities for the June Quarter

From 1 April 2020 through to 1 June 2020 Kalium Lakes Limited remained suspended from trading on the ASX. During that time and up until 30 June 2020 the following significant announcements were released by the Company.

FINANCING ACTIVITIES

A$61 million Equity Raising

On 21 May 2020, Kalium Lakes Limited announced that, as a result of identifying a forecast capital cost overrun, it was conducting an institutional placement and a fully underwritten accelerated non-renounceable entitlement offer (Offer) to raise approximately A$61 million, to fund the completion of construction of the BSOPP and to provide anticipated working capital until first production.

The announcement (Project Update and A$61 million Equity Raising) contained (amongst other matters) the following key points:

- The Offer was comprised of a ~A$19 million institutional placement (Placement) and a ~A$42 million fully underwritten 5 for 7 accelerated non-renounceable entitlement offer (Entitlement Offer) to raise approximately A$61 million
- The capital requirement for the BSOPP had been reviewed and verified by independent engineering specialists
- Major shareholder Greenstone (20.1%) committed to subscribe for approximately A$12 million under the Placement and the Entitlement Offer, and to sub-underwrite up to A$2 million of any retail shortfall (a total commitment of ~A$14m)

- Kalium Lakes' Board and Senior Management committed to take up approximately ~A$5.8 million of the Offer via their pro-rata entitlement and sub-underwriting the Offer
- Overall project was 40% complete with ~A$100 million of costs incurred to date, and ~23kt equivalent SOP pumped as at end of April
- Learnings from development challenges to be applied to de-risk go-forward strategy, including processing plant construction contract now converted to a lump sum EPC contract
- Kalium had applied learnings to date to de-risk the remainder of development

Prospectus

Kalium Lakes lodged a Prospectus, on 21 May 2020, in respect to the Entitlement Offer to raise up to approximately $42 million (before costs).

Settlement of Placement and Institutional Entitlement Offer

On the last trading day of May (29 May 2020) Kalium Lakes announced the settlement of the Placement to sophisticated and institutional investors and the institutional component of the Entitlement Offer.

The Placement and institutional component of the Entitlement Offer raised a total of $48.8 million at $0.15 per new share (Offer Price). The Placement and institutional component of the Entitlement Offer saw strong support from both existing shareholders and new investors and resulted in the addition of a number of new high quality institutional investors to Kalium Lakes' share register.

In undertaking the Placement, the Company, together with Morgans Corporate Limited (Lead Manager), sought to prioritise the participation of existing shareholders of the Company who are sophisticated and institutional investors (to the extent, where possible, to maintain their pro-rata holding). The Company was reinstated to trading on the ASX on Monday, 1 June 2020.

Notice of General Meeting

The Company lodged a notice of general meeting with the ASX on 2 June 2020 (Notice of General Meeting / Proxy Form) for a general meeting to be held on Thursday, 2 July 2020 at 3.30pm (WST) (Notice of Meeting).

Successful Completion of Retail Entitlement Offer

On 11 June 2020 the Company announced the successful completion of the retail component of Entitlement Offer.

Applications equivalent to approximately A$7.8 million at the Offer Price were received under the retail component of the Entitlement Offer, resulting in a take-up rate (including additional new shares applied for in excess of entitlements) of approximately 64%.

Contingent Placement Update

Kalium Lakes released an update in respect to its contingent placement on 16 June 2020 advising that approximately 29.4 million new shares that were not taken up under the retail component of the Entitlement Offer were to be allotted to the underwriter and sub-underwriters of the Retail Entitlement Offer at the Offer Price in accordance with the terms of the underwriting and sub-underwriting agreements.

The Company advised that related entities had been issued new shares pursuant to their sub-underwriting arrangements with the Company and accordingly, the number of new shares to be issued under the contingent placement (which was subject to shareholder approval at the general meeting – refer to the Notice of Meeting) will be reduced.

CORPORATE ACTIVITIES

Half Year Accounts

On 21 May 2020, the Company lodged its Half Year Report for the Half Year Ended 31 December 2019 (Half Year Accounts).

Quarterly Activities Report and Quarterly Cashflow Report

The Quarterly Activities Report and Quarterly Cashflow Report for the period ended 31 March 2020, were lodged with the ASX on 21 May 2020.

Reinstatement to Official Quotation

On 29 May 2020, the ASX released a Market Announcement advising that: “The suspension of trading in the securities of Kalium Lakes Limited (‘KLL’) will be lifted from the commencement of trading on Monday, 1 June 2020, following the release by KLL of an announcement regarding the settlement of the placement and institutional component pursuant to KLL’s announcement dated 21 May 2020.”

Results of General Meeting

Following the general meeting held on Thursday 2 July 2020, an announcement was lodged with the ASX on 3 July 2020 advising that all resolutions set out in the Notice of Meeting, to be voted on at the meeting, were passed.

Board and Management Changes

On 6 April 2020 the Company announced the appointment of Mr Dale Champion as a Non-Executive Director.

On 1 May 2020 the Company announced the appointment of Mr Brent Smoothy and Mr Mark Sawyer as Non-Executive Directors.

Following the completion of the formal process to appoint Mr Smoothy and Mr Sawyer as Directors, Mr Rudolph van Niekerk advised the Board of his decision to step down from his role as an Executive Director.

The Company also advised that on 30 April 2020, it had received a notice of resignation from its Chief Financial Officer, Mr Chris Achurch, who had agreed to work through this three-month notice term or until a suitable replacement was found.

PROJECT DEVELOPMENT

Beyondie Works Accelerate

Following the completion of successful $48.8M Placement and institutional component of the Entitlement Offer, Kalium Lakes provided an update on progress at the BSOPP on 5 June 2020.

The Company advised it was accelerating the BSOPP works program and was mobilising various contractors to (among other matters) undertake:

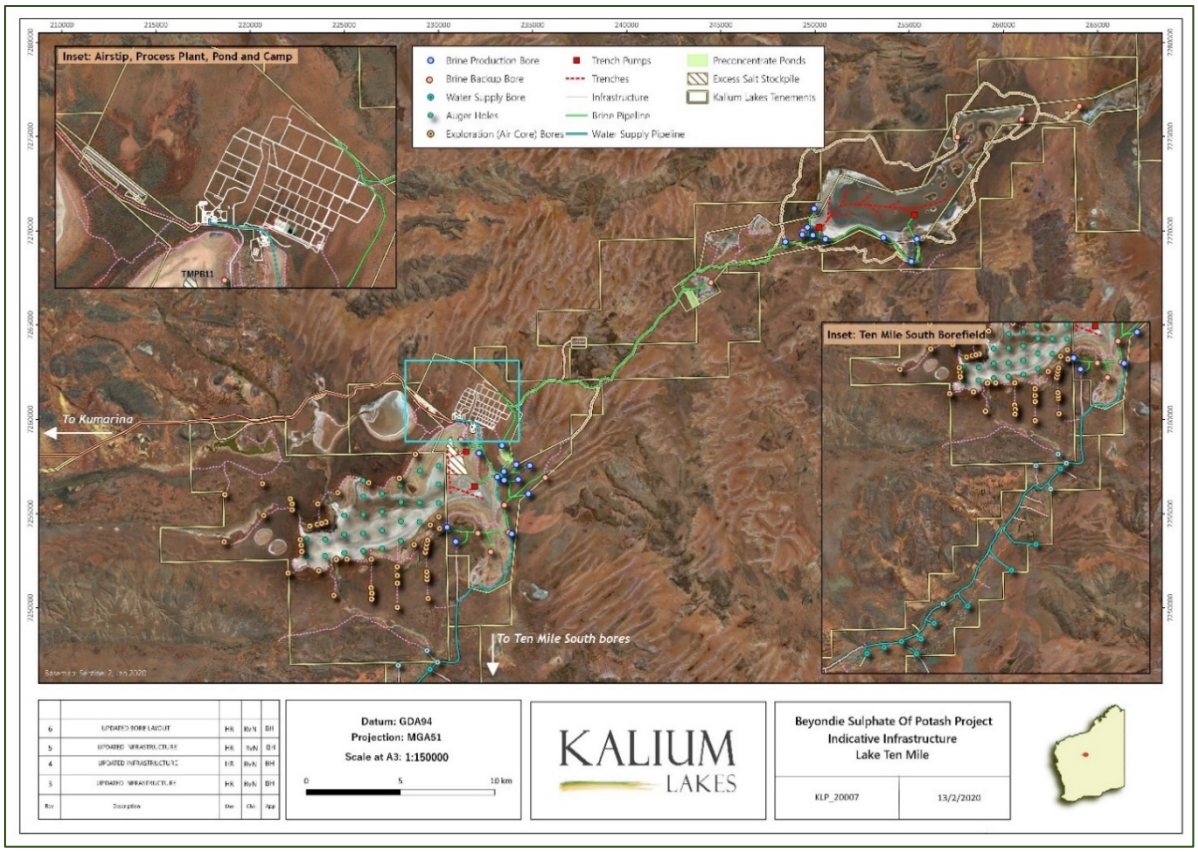
- the pond construction earthworks;
- an 80km gas pipeline installation;
- purification plant EPC works;
- residual workshop, village and administration facilities construction; and
- final equipping and pipeline connection of sunshine bores and trench network.

Equipment fabrication and supply was on track with the first shipment of German equipment anticipated to depart Hamburg in June with other equipment supply (boiler, chiller, cooling tower, stacker, vibrating feeder) due to be shipped to Perth soon after.

Despite the delays associated with the capital raise during March and April, the Company continued to build its brine inventory to mitigate the risk of having insufficient salts required to commission the SOP plant. During the previous three months brine extraction from the production bores and trenches have continued to meet expectations with a total brine volume pumped at the time of 1.25GL at a grade of 19.8 kg/m3 SOP which is equivalent to ~27,000 tonnes of SOP entering the evaporation circuit in solution. Production had been solely from 10 Mile, with Sunshine expected to come online in July after completion and lining of the pre-concentrator pond.

10 Mile and Sunshine Resource update works, based on positive drilling results, continued to be evaluated with results to be released in the coming months. Both areas are strategically located within or next to existing granted Mining Leases, purification facilities and infrastructure, allowing future potential to extend the trench and bore network for brine extraction at the BSOPP.

Kalium Lakes' current debt facilities remained available and drawdowns had recommenced following the successful completion of the Placement and institutional component of the Entitlement Offer.



Project Layout Map including 10 Mile West Drill and Auger Hole Locations

BSOPP Accommodation Village and Crystalliser Ponds - June 2020

Five Stage SOP Cooling Crystalliser – June 2020

Salt Harvester Commissioned at Beyondie

Kalium Lakes released an announcement on the 17 June 2020, detailing the successful on-site commissioning of the recently delivered salt harvester at the BSOPP.

The German manufactured Wirtgen harvester was selected after extensive trials using different harvesting methods and machinery as part of KLL's 10 hectare pilot scale ponds program. The Wirtgen 220 can produce up to 600 tonnes of harvested salts per hour, at a consistent floor height and grain size. Those salts are then transported to the nearby purification plant for processing into a final SOP product. Similar Wirtgen harvesters are in use in other salt mining operations around the world.

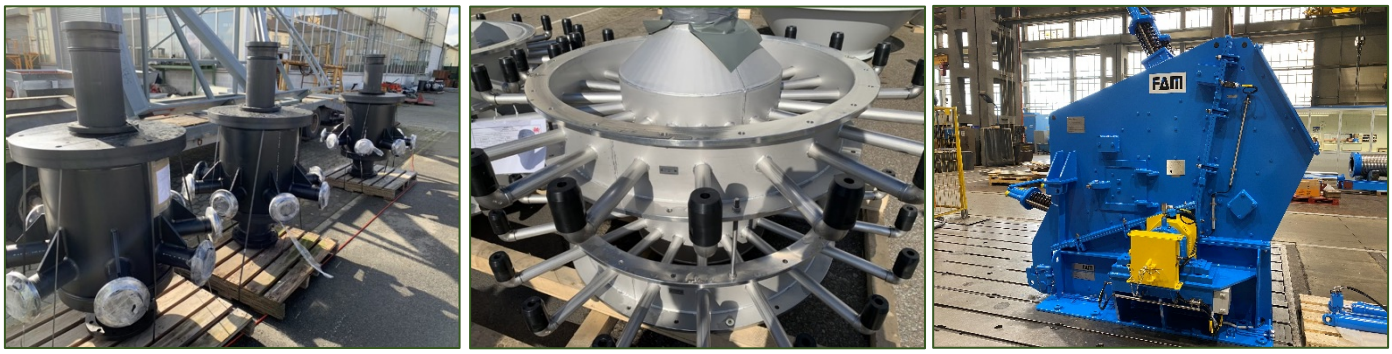
The commissioning also allowed the Company to confirm several operational parameters including salt pavement thickness, harvesting methodology, expected grain size and the estimated timeframes to drain the evaporation pond of brine, harvest, refill with brine and recommence salt crystallisation.

Wirtgen Salt Harvester Commissioning – June 2020

First Shipment of SOP Purification Plant Equipment

On 25 June 2020, KLL announced that German engineer and equipment supplier Ebtec GbR (Ebtec) had commenced the shipment of specialised equipment for the BSOPP purification plant. This is the first of a total of 10 planned shipments, with the last shipment planned to leave Germany by the end of October 2020.

The shipment included flotation cells, agitators and cyclones and is expected to be delivered to site ahead of schedule. Five more shipments are planned to leave before the end of August and will include conveyor packages, centrifuges, pumps, cooling crystalliser package, feeder, hammer mill, tanks, piping and instrumentation. The remaining shipments will include thickeners, tanks, piping and instrumentation.



First Ebtec shipment includes the flotation cell components (above left and centre)

13 containers with 57 EBTEC packages on the vessel "One Olympus" en route to Australia

Subsequent Events

Major Maiden Ten Mile West Resource

On 1 July 2020 Kalium Lakes announced the maiden Mineral Resource for Ten Mile West following initial exploration in 2019. The Ten Mile West tenement is located directly adjacent to the existing Ten Mile operations. Key points included:

- A maiden Mineral Resource of 5.95 Mt @ 17,490 mg/L SOP estimated at Ten Mile West tenement:
  - Measured Resource of 0.10 Mt @ 25,630 mg/L SOP
  - Indicated Resource of 0.31 Mt @ 25,830 mg/L SOP
  - Inferred Resource of 5.54 Mt @ 17,080 mg/L SOP
- This represents the highest reported grade SOP Resource in Australia directly adjacent to the current Ten Mile operations
- Total Resource increase to 25.37 Mt @ 13,375 mg/L SOP from 18.67 Mt @ 12,388 mg/L, a 36% increase in tonnage and 8% increase in grade across the Beyondie SOP Project
- Ten Mile Lake trench operations performing better than anticipated with 35% higher grade and higher flow rates than predicted, reducing pumping requirements from the borefield

The Resource Summary table for Ten Mile West is presented in Table 1 and the updated Ten Mile Lake Resources are presented in Table 2. The updated Beyondie SOP Project (BSOPP) Resource Summary is presented in Table 3 below, including Drainable Brine and Total Brine SOP estimates.

Table 1 – Maiden Ten Mile West Mineral Resources

JORC / CIM Resource	Drainable Brine Volume (M m3)	K Grade (mg/L)	K (Mt)	SO4 (Mt)	Mg (Mt)	Drainable Brine Volume SOP (Mt)	Total Brine Volume SOP (Mt)
Measured	4	11,494	0.05	0.11	0.03	0.10	0.31
Indicated	12	11,581	0.14	0.37	0.10	0.31	0.93
Combined Measured and Indicated	16	11,559	0.19	0.48	0.13	0.41	1.24
Inferred	325	7,660	2.48	7.71	1.96	5.54	32.49
Ten Mile West Mineral Resource	341	7,843	2.67	8.19	2.09	5.95	33.73

* SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23
Note errors are due to rounding

Table 2 – Updated Ten Mile Lake Resources

JORC / CIM Resource	Drainable Brine Volume (M m3)	K Grade (mg/L)	K (Mt)	SO4 (Mt)	Mg (Mt)	Drainable Brine Volume SOP (Mt)	Total Brine Volume SOP (Mt)
Measured Lake Surface	10	9,205	0.09	0.23	0.07	0.21	0.61
Indicated Lake Surface	13	8,455	0.11	0.29	0.09	0.24	0.86
Ten Mile Lake Surface Mineral Resource	23	8,790	0.20	0.52	0.16	0.45	1.47

* SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23 Note errors are due to rounding

Table 3 - Updated JORC / CIM Resources: Beyondie Sulphate of Potash Project

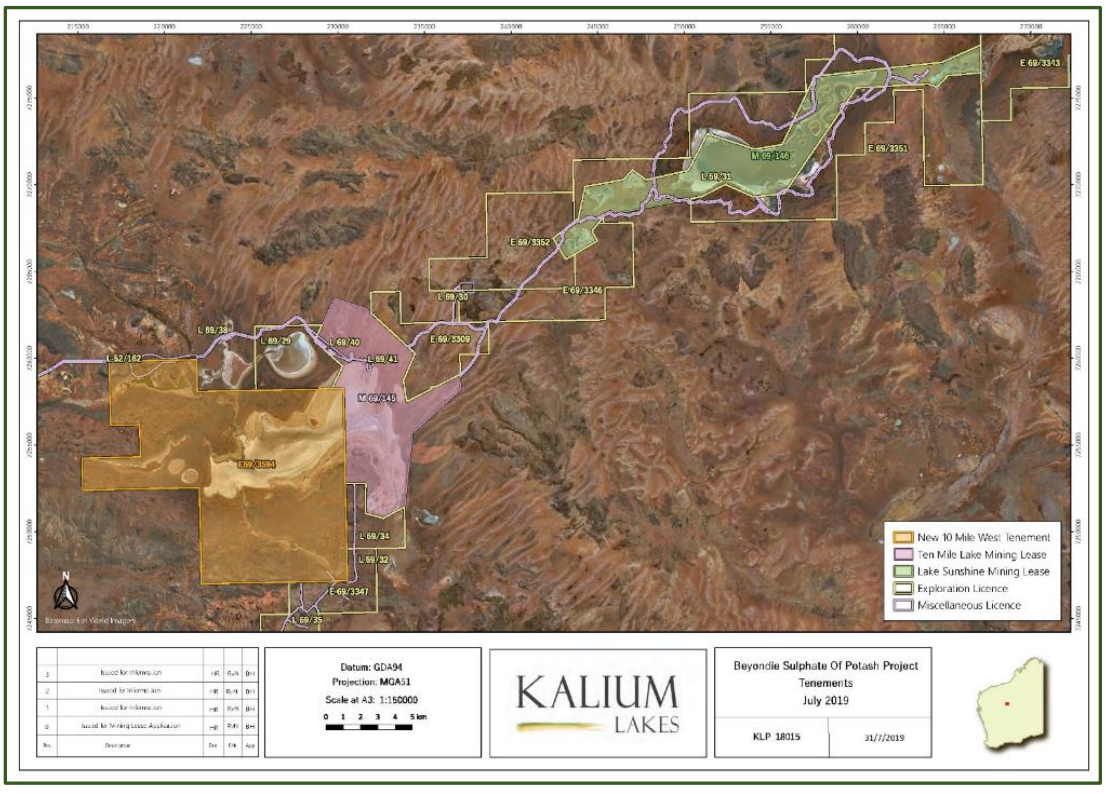
JORC / CIM Resource	Drainable Brine Volume (M m^3)	K Grade (mg/L)	K (Mt)	SO4 (Mt)	Mg (Mt)	Drainable Brine Volume SOP (Mt)	Total Brine Volume SOP (Mt)
Measured Resource	**162**	**5,486**	**0.89**	**2.64**	**0.79**	**1.98**	**6.76**
Indicated Resource	**748**	**5,760**	**4.21**	**12.25**	**3.86**	**9.60**	**33.86**
Combined Measured and Indicated	**910**	**5,711**	**5.10**	**14.89**	**4.65**	**11.58**	**40.62**
Inferred Resource	**988**	**6,262**	**6.18**	**18.86**	**5.81**	**13.79**	**99.86**
Total Mineral Resource	**1,898**	**5,998**	**11.28**	**33.75**	**10.46**	**25.37**	**140.48**
Exploration Target ^	**919 - 2,937**	**1,800 - 3,300**	**1.6 - 9.8**	**5.1 - 26.8**	**1.9 – 10.9**	**3.7 – 21.7**	**44 - 243**

^ The BSOPP Exploration Target is based on a number of assumptions and limitations and is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the Exploration Target. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code (2012) and it is uncertain if future exploration will result in the determination of a Mineral Resource.

* SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23
Note errors are due to rounding

The Ten Mile West tenement is located adjacent to the current granted mine tenure at Ten Mile. E69/3594 was granted in July 2019 and hosts 3025 ha of Ten Mile Lake area, approximately double the lake area on the granted mining lease. KLL's Stage 1 of the BSOPP and Ten Mile West granted tenure is shown in the map below.

Ten Mile West is considered analogous with the existing Ten Mile Lake deposit. With similar lake surface and palaeovalley aquifer style SOP mineralisation. Reported grades to date at Ten Mile West suggest the brine grades in these areas is the highest at the BSOPP.



Kalium Lakes' Tenure

Gas Pipeline Construction Commences

The Company announcement on 9 July 2020 that construction works on its fully owned gas pipeline have commenced on schedule at the BSOPP.

The scope of the gas pipeline lateral includes: an inlet station from the Goldfields Gas Pipeline (GGP) which will receive gas from a metering facility near the Kumarina Roadhouse; 79.4 kilometre of 100mm gas main line and a delivery station (which will provide the gas at controlled temperature and pressure) for both power generation and use within the SOP production facility.

The main line works are anticipated to take five months to install, which will see works complete in December 2020. Construction works for the inlet and delivery stations will be finalised after the completion of the main line.

The construction of the gas pipeline has been enabled through debt funding received from the Northern Australia Infrastructure Facility (NAIF).

Gas pipe being placed along the access road to the Beyondie SOP Project

Board and Management Changes

On 27 July 2020 the Company announced that it has commenced a process, with the assistance of third-party advisers, to review the Board and Management composition and structure. While this process remains ongoing, the Company advised that Mr Brett Hazelden ceased his employment with the Company, as Managing Director and CEO, effective from 24 July 2020.

The Board resolved to appoint the current Chief Development Officer, Rudolph van Niekerk, as the Interim Chief Executive Officer.

Beyondie SOPP Construction and Operations Progress

- The overall project was approximately 48% complete with approximately A$122m incurred as at 30 June 2020
- All planned brine production bores installed for 10 Mile, fully commissioned and in operation
- As at 30 June 2020, 32kt of equivalent SOP had been pumped to the evaporation ponds
- All freshwater bores installed
- All HDPE pipeline in place pending final connections
- 10 Mile trenches are complete and 2 pump stations installed, commissioned and in operation
- ~107 ha of ponds lined and operational out of 400 ha
- Non-Process Infrastructure works nearing completion
- Gas pipeline construction commenced
- German equipment fabrication and supply well advanced

Other Activities

Other activities undertaken during and subsequent to the quarter included:

- Heritage surveys for the clearance of land for Gas Pipeline
- Award of various minor construction contracts
- Various investor presentations

Planned Activities for Next Quarter

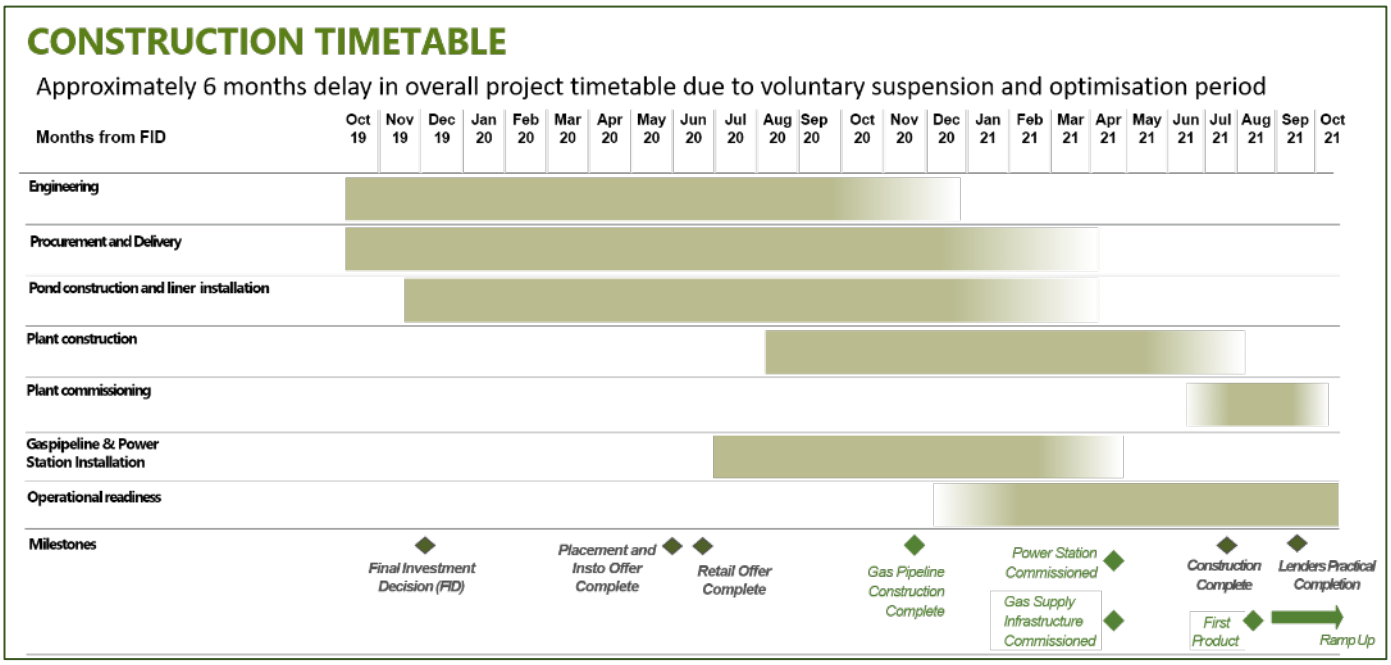
The Company's main objectives and planned activities include:

- Continuing to pump brine into lined evaporation ponds and ramp up operations
- Completion of accommodation buildings and facilities to facilitate plant and gas pipeline construction
- Ongoing construction activities
- Next Steps as summarised below

Next Steps

Milestones	**Status**
Full Construction Activities	Commenced
Commissioning Commences	Target Q2 2021
Ramp Up to Name Plate Throughput	Q3 and Q4 2021

Project Timeline to First Production



Corporate Activities

Cash Holdings

The Company had A$54.6 million cash on hand as at 30 June 2020.

Business Development

The Company plans to continue to assess business development opportunities that relate to its existing project portfolio.

As and when acquisitions, divestments or partnerships are completed the Company will make announcements to the market under continuous disclosure requirements.

Securities On Issue

The Company had 802,257,785 ordinary shares on issue as at 30 June 2020.

Following shareholder approval at the General Meeting held on 2 July 2020, a further 34,236,897 shares were issued and the total ordinary shares currently on issue as at 31 July 2020 is 836,494,682.

The following is a list detailing other securities on issue at the end of the quarter:

- 10,000,000 performance rights
- 330,882 options exercisable at A$0.425 each and expiring on 29 September 2020
- 1,000,000 options exercisable at A$0.525 each, expiring on 17 May 2021
- 5,000,000 options exercisable at A$0.50 each, expiring on 30 June 2025

Payments To Related Parties

During the quarter the Company paid Salaries and Wages of $0.150 million to its Directors.

In addition, the Company made payments to Smoothy Cattle Co Pty Ltd of $1.069 million. Smoothy Cattle Co Pty Ltd is a Company owned by Brent Smoothy, a Director of Kalium Lakes Limited (appointed 1 May 2020). Services performed by Smoothy Cattle Co Pty Ltd during the quarter were related to construction.

Tenement Interests - Beyondie Sulphate Of Potash Project (as at 30 June 2020)

Tenement	Name	Holder	State	Status	Grant Date	Interest
Exploration Licences						
E69/3306	Yanneri-Terminal	KLP	WA	Granted	17-3-2015	100%
E69/3309	10 Mile Beyondie-	KLP	WA	Granted	17-4-2015	100%
E69/3339	West Central	KLP	WA	Granted	22-6-2015	100%
E69/3340	White	KLP	WA	Granted	22-6-2015	100%
E69/3341	West Yanneri	KLP	WA	Granted	11-8-2015	100%
E69/3342	Aerodrome	KLP	WA	Granted	22-6-2015	100%
E69/3343	T Junction	KLP	WA	Granted	22-5-2015	100%
E69/3344	Northern	KLP	WA	Granted	22-5-2015	100%
E69/3345	Wilderness	KLP	WA	Granted	22-5-2015	100%
E69/3346	NE Beyondie	KLP	WA	Granted	11-8-2015	100%
E69/3347	10 Mile South	KLP	WA	Granted	11-8-2015	100%
E69/3348	North Yanneri-Terminal	KLP	WA	Granted	11-8-2015	100%
E69/3349	East Central	KLP	WA	Granted	22-6-2015	100%
E69/3351	Sunshine	KLP	WA	Granted	31-8-2015	100%
E69/3352	Beyondie Infrastructure	KLP	WA	Granted	31-8-2015	100%
E69/3594	10 Mile West	KLP	WA	Granted	26-07-2019	100%
Miscellaneous Licences						
L52/162	Access Road	KLI	WA	Granted	30-3-2016	100%
L52/186	G N Hwy Access Road	KLI	WA	Granted	30-5-2018	100%
L52/187	Comms Tower 2	KLI	WA	Granted	30-5-2018	100%
L52/193	Kumarina FW 2	KLP	WA	Granted	13-8-2018	100%
L69/28	Access Road Diversion	KLI	WA	Granted	7-8-2018	100%
L69/29	Access Road Village	KLI	WA	Granted	7-8-2018	100%
L69/30	Comms Tower 1	KLI	WA	Granted	30-5-2018	100%
L69/31	Sunshine Access Road	KLP	WA	Granted	7-8-2018	100%
L69/32	10MS FW A	KLP	WA	Granted	14-8-2018	100%
L69/34	10MS FW B	KLP	WA	Granted	14-8-2018	100%
L69/35	10MS FW C	KLP	WA	Granted	17-12-2018	100%
L69/36	10MS FW D	KLP	WA	Granted	17-12-2018	100%
L69/38	Access Road “S” Bend	KLI	WA	Granted	30-1-2019	100%
L69/40	10 Mile Airstrip	KLI	WA	Granted	8-2-2019	100%
L69/41	10 Mile Village	KLI	WA	Granted	8-2-2019	100%
Mining Leases						
M69/145	10 Mile	KLP	WA	Granted	6-6-2018	100%
M69/146	Sunshine	KLP	WA	Granted	6-6-2018	100%
Gas Pipeline						
PL117	Gas Pipeline	KLI	WA	Granted	7-11-2018	100%

Note: Kalium Lakes Potash Pty Ltd (KLP) and Kalium Lakes Infrastructure Pty Ltd (KLI) are wholly owned subsidiaries of Kalium Lakes Limited (KLL).

Beyondie Sulphate Of Potash Project - Resources Tables (as at 30 June 2020)

Measured Mineral Resources (inclusive of the ore reserves)

Aquifer Type	Volume (10^6 m^3)	Total Porosity (-)	Brine Volume (10^6 m^3)	Specific Yield (-)	Drainable Brine Volume (10^6 m^3)	K Grade (mg/L)	K Mass (Mt)	SO_4 Grade (mg/L)	SO_4 Mass (Mt)	Mg Grade (mg/L)	Mg Mass (mg/L)	SOP Grade (kg/m^3)	K_2SO_4 Mass (Mt)
Lake Surface Sediments	118	0.47	56	0.17	20	7,116	0.14	19,292	0.38	6,488	0.13	15.87	0.31
Alluvium	96	0.33	32	0.12	11	2,940	0.03	7,959	0.09	3,195	0.04	6.56	0.07
Palaeovalley Clay	799	0.35	282	0.06	47	4,609	0.22	14,475	0.68	4,088	0.19	10.28	0.49
Sand and Silcrete	228	0.33	75	0.21	48	5,643	0.27	17,282	0.83	5,062	0.24	12.58	0.60
Fractured / Weathered Bedrock	304	0.24	72	0.08	23	4,648	0.11	14,995	0.34	4,668	0.11	10.37	0.24
Total Resources	**1,546**		**516**		**149**	**5,155**	**0.77**	**15,606**	**2.33**	**4,742**	**0.71**	**11.50**	**1.72**

Indicated Mineral Resources (inclusive of the ore reserves)

Aquifer Type	Volume (10^6 m^3)	Total Porosity (-)	Brine Volume (10^6 m^3)	Specific Yield (-)	Drainable Brine Volume (10^6 m^3)	K Grade (mg/L)	K Mass (Mt)	SO_4 Grade (mg/L)	SO_4 Mass (Mt)	Mg Grade (mg/L)	Mg Mass (mg/L)	SOP Grade (kg/m^3)	K_2SO_4 Mass (Mt)
Lake Surface Sediments	477	0.45	215	0.11	53	5,993	0.32	18,526	0.99	6,705	0.36	13.36	0.71
Alluvium	1,380	0.36	494	0.13	186	5,090	0.95	14,151	2.63	4,197	0.78	11.35	2.11
Palaeovalley Clay	1,478	0.33	494	0.07	101	6,000	0.61	16,876	1.71	5,451	0.55	13.38	1.36
Sand and Silcrete	332	0.31	104	0.21	69	4,833	0.34	13,841	0.96	4,311	0.30	10.78	0.75
Fractured / Weathered Bedrock	5,505	0.23	1,243	0.06	325	5,846	1.90	17,277	5.61	5,318	1.73	13.04	4.24
Total Resources	**9,173**		**2,550**		**735**	**5,591**	**4.11**	**16,197**	**11.91**	**5,058**	**3.72**	**12.47**	**9.17**

Inferred Mineral Resources

Aquifer Type	Volume (10^6 m^3)	Total Porosity (-)	Brine Volume (10^6 m^3)	Specific Yield (-)	Drainable Brine Volume (10^6 m^3)	K Grade (mg/L)	K Mass (Mt)	SO_4 Grade (mg/L)	SO_4 Mass (Mt)	Mg Grade (mg/L)	Mg Mass (mg/L)	SOP Grade (kg/m^3)	K_2SO_4 Mass (Mt)
Lake Surface Leaching	N/A	N/A	N/A	N/A	80	5,373	0.43	16,986	1.36	3,632	0.29	11.98	0.96
Alluvium	2,064	0.45	929	0.11	98	6,239	0.61	18,663	1.82	6,872	0.67	13.91	1.36
Palaeovalley Clay	22,929	0.35	8,025	0.05	401	5,724	2.30	17,185	6.90	6,230	2.50	12.76	5.12
Sand and Silcrete	1,785	0.31	553	0.21	116	5,073	0.59	15,384	1.79	5,391	0.63	11.31	1.31
Total Resources	**26,777**		**9,507**		**695**	**5,647**	**3.92**	**17,068**	**11.86**	**5,881**	**4.09**	**12.59**	**8.75**

Exploration Target *

Geological Layer	Maximum Thickness (m)	Coverage (km^2)	Sediment Volume (10^6 m^3)	Porosity (-)	Total Stored Brine (10^6 m^3)	Specific Yield (-)	Drainable Brine (10^6 m^3)	K Grade (mg/L)	K Mass (Mt)	SO_4 Grade (mg/L)	SO_4 Mass (Mt)	Mg Grade (mg/L)	Mg Mass (Mt)	K_2SO_4 Mass (Mt)
Alluvium	6	157	942	0.4	377	0.10	94	2,000	0.2	6,100	0.5	2,300	0.2	0.4
Clays	20	1,148	22,960	0.45	10,332	0.03	689	1,800	1.2	5,500	3.8	2,100	1.4	2.8
Basal Sands	7	108	756	0.35	265	0.18	136	1,600	0.2	5,000	0.7	1,900	0.3	0.5
Total					**11,000**		**920**	**1,800**	**1.6**		**5.0**		**1.9**	**3.7**
Alluvium	12	157	1,884	0.5	942	0.18	170	3,500	0.6	9,600	1.6	3,900	0.7	1.3
Clays	50	1148	57,400	0.55	31,570	0.08	2,500	3,300	8.3	9,100	22.8	3,700	9.3	18.4
Basal Sands	10	108	1,080	0.45	486	0.28	140	3,200	0.4	8,700	1.2	3,500	0.5	1.0
Total					**33,000**		**2,810**	**3,300**	**9.3**		**25.6**		**10.4**	**20.7**

Note: Errors are due to rounding.

* The Kalium Lakes Beyondie SOP Project “Exploration Target” is based on a number of assumptions and limitations and is conceptual in nature. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code (2012) and it is uncertain if future exploration will result in the determination of a Mineral Resource or that the Exploration Target will add to the economics of the BSOPP

Updated Beyondie Sulphate Of Potash Project - Resources Tables (as at 31 July 2020)

Measured Mineral Resources (inclusive of the ore reserves)

Aquifer Type	Volume (10^6 m^3)	Total Porosity (-)	Brine Volume (10^6 m^3)	Specific Yield (-)	Drainable Brine Volume (10^6 m^3)	K (mg/L)	K Mass (Mt)	SO_4 (mg/L)	SO_4 Mass (Mt)	Mg (mg/L)	Mg Mass (Mt)	SOP Grade (kg/m^3)	K_2SO_4 Mass (Mt)
Lake Surface Sediments	179	0.47	84	0.17	30	8,335	0.25	21,680	0.65	6,812	0.20	18.59	0.56
Alluvium	96	0.33	32	0.12	12	2,938	0.04	7,929	0.10	3,199	0.04	6.55	0.08
Palaeovalley Clay	799	0.36	288	0.06	48	4,613	0.22	14,489	0.70	4,091	0.20	10.29	0.49
Sand and Silcrete	229	0.33	76	0.21	48	5,635	0.27	17,256	0.83	5,056	0.24	12.57	0.60
Fractured / Weathered Bedrock	304	0.24	73	0.08	24	4,648	0.11	14,995	0.36	4,668	0.11	10.37	0.25
Total Resources	**1,607**		**553**		**162**	**5,486**	**0.89**	**16,230**	**2.64**	**4,900**	**0.79**	**12.23**	**1.98**

Note: SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding.

Indicated Mineral Resources (inclusive of the ore reserves)

Aquifer Type	Volume (10^6 m^3)	Total Porosity (-)	Brine Volume (10^6 m^3)	Specific Yield (-)	Drainable Brine Volume (10^6 m^3)	K (mg/L)	K Mass (Mt)	SO_4 (mg/L)	SO_4 Mass (Mt)	Mg (mg/L)	Mg Mass (Mt)	SOP Grade (kg/m^3)	K_2SO_4 Mass (Mt)
Lake Surface Sediments	651	0.46	299	0.12	78	7,432	0.58	18,280	1.43	6,513	0.51	16.57	1.29
Alluvium	1,283	0.36	462	0.13	167	5,050	0.84	14,417	2.41	4,349	0.73	11.26	1.88
Palaeovalley Clay	1,478	0.34	503	0.07	103	5,999	0.52	16,880	1.74	5,447	0.56	13.38	1.38
Sand and Silcrete	333	0.32	107	0.21	70	4,831	0.34	13,884	0.97	4,308	0.30	10.77	0.75
Fractured / Weathered Bedrock	5,505	0.23	1,266	0.06	330	5,846	1.93	17,283	5.70	5,327	1.76	13.04	4.30
Total Resources	**9,250**		**2637**		**748**	**5,760**	**4.21**	**16,374**	**12.25**	**5,153**	**3.86**	**12.84**	**9.60**

Note: SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding.

Inferred Mineral Resources

Aquifer Type	Volume (10^6 m^3)	Total Porosity (-)	Brine Volume (10^6 m^3)	Specific Yield (-)	Drainable Brine Volume (10^6 m^3)	K (mg/L)	K Mass (Mt)	SO_4 (mg/L)	SO_4 Mass (Mt)	Mg (mg/L)	Mg Mass (Mt)	SOP Grade (kg/m^3)	K_2SO_4 Mass (Mt)
Lake Surface Leaching	N/a	N/a	N/a	N/a	80	5,373	0.43	16,986	1.36	3,632	0.29	11.97	0.96
Lake Surface Sediments	272	0.47	128	0.13	35	11,735	0.41	31,405	1.11	7,969	0.28	26.15	0.93
Alluvium	1,352	0.43	581	0.11	149	5,884	0.88	17,939	2.67	5,898	0.88	13.11	1.95
Palaeovalley Clay	14,509	0.35	5,078	0.03	435	5,905	2.57	17,960	7.82	6,168	2.68	13.16	5.73
Sand and Silcrete	608	0.31	188	0.21	128	5,445	0.70	16,645	2.13	5,573	0.71	12.13	1.55
Weathered / Fractured Bedrock	5,351	0.22	1,177	0.03	161	7,464	1.20	23,570	3.78	5,991	0.96	16.63	2.67
Total Resources	**22,092**		**7,152**		**988**	**6,262**	**6.18**	**19,101**	**18.86**	**5,881**	**5.81**	**13.95**	**13.79**

Note: SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding.

Exploration Target *

Geological Layer	Maximum Thickness (m)	Coverage (km^2)	Sediment Volume (10^6 m^3)	Total Porosity (-)	Total Stored Brine (10^6 m^3)	Specific Yield (-)	Drainable Brine (10^6 m^3)	K Grade (mg/L)	K Mass (Mt)	SO_4 Grade (mg/L)	SO_4 Mass (Mt)	Mg Grade (mg/L)	Mg Mass (Mt)	K_2SO_4 Mass (Mt)
Alluvium	6	157	942	0.4	377	0.10	94	2,000	0.2	6,100	0.6	2,300	0.2	0.4
Palaeovalley Clay	20	1,148	22,960	0.45	10,332	0.03	689	1,800	1.2	5,500	3.8	2,100	1.4	2.8
Basal Sands	7	108	756	0.35	265	0.18	136	1,600	0.2	5,000	0.7	1,900	0.3	0.5
Total					**10,974**		**919**	**1,800**	**1.6**		**5.1**		**1.9**	**3.7**
Alluvium	12	157	1,884	0.5	942	0.18	339	3,500	1.2	9,600	3.3	3,900	1.3	2.6
Palaeovalley Clay	50	1148	57,400	0.55	31,570	0.04	2,296	3,300	7.6	9,100	20.9	3,700	8.5	16.9
Palaeochannel Sand	10	108	1,080	0.45	486	0.28	302	3,200	1.0	8,700	2.6	3,500	1.1	2.2
Total					**32,998**		**2,937**	**3,300**	**9.8**		**26.8**		**10.9**	**21.7**

***The BSOPP Exploration Target is based on a number of assumptions and limitations and is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the Exploration Target. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code (2012) and it is uncertain if future exploration will result in the determination of a Mineral Resource.**

Note: SOP grade calculated by multiplying Potassium (K) by a conversion factor of 2.23. Errors are due to rounding..

BSOPP - Reserves Tables (as at 30 June 2020)

Proved Ore Reserves

Aquifer Type	Brine Volume (10^6 m^3)	K (mg/L)	K Mass (Mt)	SO_4 (mg/L)	SO_4 Mass (Mt)	SOP Grade (kg/m^3)	SOP Mass (Mt)
Production Bores	119	6,207	0.74	17,945	2.14	13.83	1.65
Total Proved Reserve	**119**	**6,207**	**0.74**	**17,945**	**2.14**	**13.83**	**1.65**

Note: errors are due to rounding

Probable Ore Reserves

Aquifer Type	Brine Volume (10^6 m^3)	K (mg/L)	K Mass (Mt)	SO_4 (mg/L)	SO_4 Mass (Mt)	SOP Grade (kg/m^3)	SOP Mass (Mt)
Lake Surface Sediments	212	4,755	1.01	13,669	2.90	10.60	2.25
Production Bores	83	6,713	0.56	18,867	1.56	14.96	1.24
Total Probable Reserve	**295**	**5,306**	**1.57**	**15,129**	**4.46**	**11.82**	**3.49**

Note: errors are due to rounding

Ore Reserves Summary

Level	Drainable Brine Volume (10^6 m^3)	K Grade (mg/l)	K (Mt)	SO_4 (Mt)	SOP (Mt)
Proved Ore Reserve	119	6,207	0.74	2.14	1.65
Probable Ore Reserve	295	5,306	1.57	4.46	3.49
Total Ore Reserve	**414**	**5,565**	**2.30**	**6.60**	**5.13**

Compliance Statement and Competent Persons Statements

The information in this ASX announcement that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Thomas Schicht, a Competent Person who is a Member of a 'Recognised Professional Organisation' (RPO), the European Federation of Geologists, and a registered "European Geologist" (Registration Number 1077) and Anke Schindler, a Competent Person who is a Member of a RPO, the European Federation of Geologists, and a registered "European Geologist" (Registration Number 1152). The potential quantity and grade of the Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to such Exploration Targets and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Certain information in this document is extracted from the report titled “TECHNICAL REPORT FOR THE BEYONDIE POTASH PROJECT, AUSTRALIA, JORC (2012) and NI 43-101 Technical Report – Bankable Feasibility Study" dated 17 September 2018 and the ASX announcements titled “Lower Operating Cost and Increased Production for BSOPP” dated 4 March 2019 and “Major Maiden Ten mile West Resources” dated 1 July 2020, that relates to Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves and is based on and fairly represents information and supporting documentation compiled by Thomas Schicht and Anke Schindler. Kalium Lakes confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Ore Reserve Estimates or Exploration Targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Thomas Schicht and Anke Schindler are full-term employees of K-UTEC AG Salt Technologies (K-UTEC). K-UTEC, Thomas Schicht and Anke Schindler are not associates or affiliates of Kalium Lakes or any of its affiliates. K-UTEC has received a fee for their report in accordance with normal professional consulting practices. This fee is not contingent on the conclusions of their report and K-UTEC, Thomas Schicht and Anke Schindler will receive no other benefit for the preparation of their report. Thomas Schicht and Anke Schindler do not have any pecuniary or other interests that could reasonably be regarded

as capable of affecting their ability to provide an unbiased opinion in relation to the Beyondie Potash Project. K-UTEC does not have, at the date of their report, and has not had within the previous years, any shareholding in or other relationship with Kalium Lakes or the Beyondie Potash Project and consequently considers itself to be independent of Kalium Lakes.

Thomas Schicht and Anke Schindler have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Thomas Schicht and Anke Schindler consent to the inclusion in this document of the matters based on their information in the form and context in which it appears.

Forward looking statements

Certain information in this document refers to the intentions of Kalium Lakes, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Kalium Lakes' actual results, performance or achievements to differ from those referred to in this document. Accordingly Kalium Lakes and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated. Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of Kalium Lakes, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Kalium Lakes. Actual results, performance, actions and developments of Kalium Lakes may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, Kalium Lakes and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

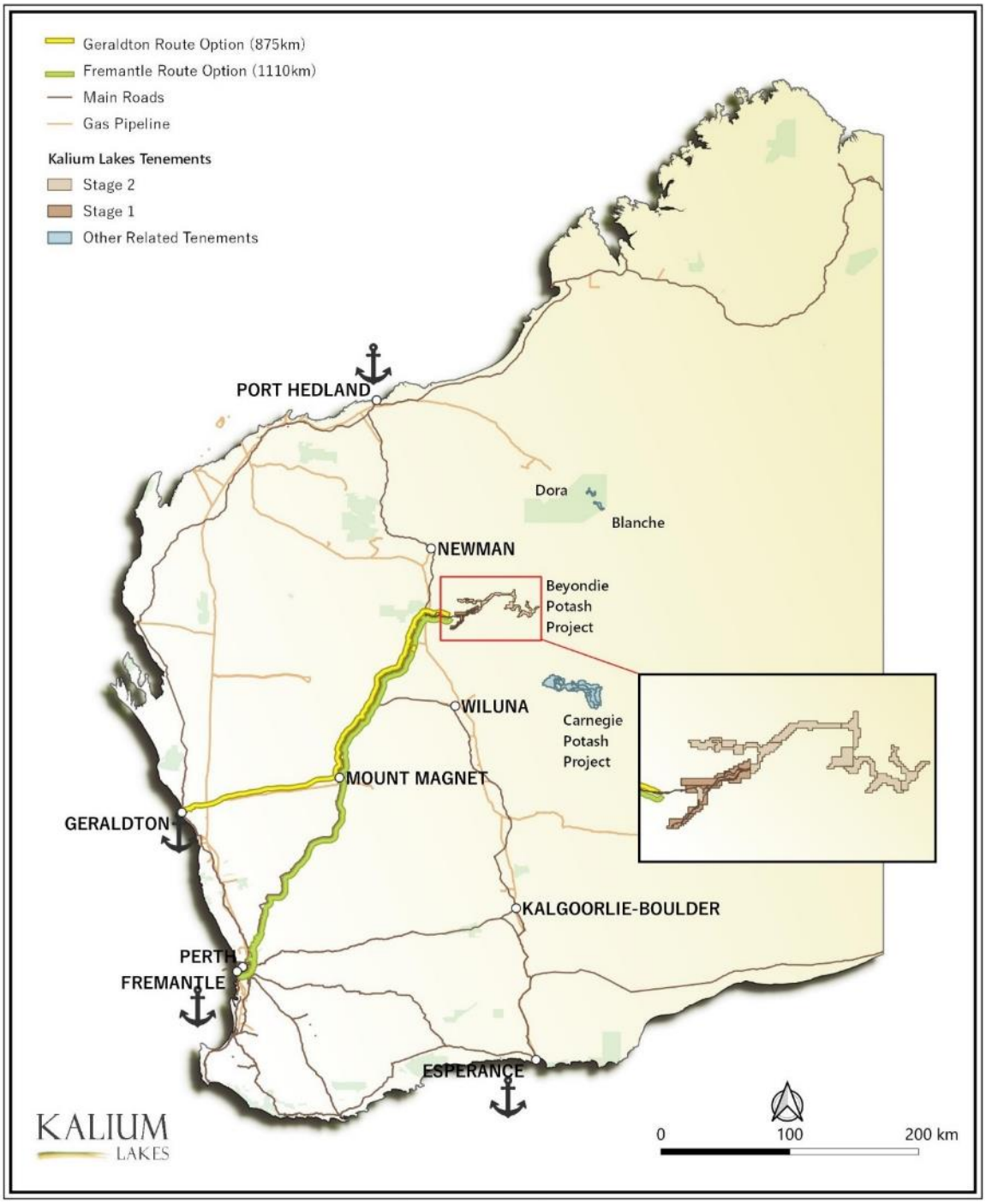
- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumption;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Other Potash Prospects – Dora / Blanche (100% Owned)

The Company has applied for exploration licences that could, if granted, introduce a new prospective area, the Dora/Blanche Prospect, for potassium exploration.

Tenement	Tenement Name	Holder	State	Status	Grant Date	Interest
E45/4436	Dora	Rachlan	WA	Application	-	100%
E45/4437	Blanche	Rachlan	WA	Application	-	100%

Note: Kalium Lakes Potash Pty Ltd (KLP) entered into a declaration of trust with Rachlan Holdings Pty Ltd (Rachlan) where Rachlan will hold for the benefit of KLP certain exploration licence applications and deal with the applications as directed by KLP (including transferring title).



Kalium Lakes' Project and Prospect Comparative Location in Western Australia

Carnegie Potash Project - Joint Venture

The Carnegie Joint Venture (CJV) is focussed on the exploration and development of the Carnegie Potash Project (CPP) in Western Australia, which is located approximately 220 kilometres east-north-east of Wiluna. The CJV comprises one granted exploration licences (E38/2995) and five (5) exploration licence applications (E38/2973, E38/2928, E38/3297, E38/5296 and E38/3295) covering a total area of approximately 3,040 square kilometres.

This Project is prospective for hosting a large sub-surface brine deposit which could be developed into a solar evaporation and processing operation that produces Sulphate of Potash (SOP). The Carnegie Project tenements are located directly north of Salt Lake Potash Limited's (SO4) – Lake Wells tenements and Australian Potash Limited's (APC) – Lake Wells tenements.

The CJV is a Joint Venture between Kalium Lakes (KLL, 70% Interest) and BCI Minerals (BCI, 30% interest). Under the terms of the agreement BCI can earn up to a 50% interest in the CJV by predominantly sole-funding exploration and development expenditure across several stages. KLL is the manager of the CJV.

Tenement Interests - Carnegie Potash Project (as at 30 June 2020)

Tenement	Tenement Name	Holder	State	Status	Grant Date	Interest
E38/2995	Carnegie East	KLP	WA	Granted	31-7-2015	70%
E38/2973	Carnegie Central	Rachlan	WA	Application	-	70%
E38/2982	Carnegie West	Rachlan	WA	Application	-	70%
E38/3295	Carnegie South West	KLP	WA	Application	-	70%
E38/3296	Carnegie South East	KLP	WA	Application	-	70%
E38/3297	Carnegie North	KLP	WA	Application	-	70%
E38/3547	Burnside	KLP	WA	Application	-	70%

Note: Kalium Lakes Potash Pty Ltd (KLP) entered into a declaration of trust with Rachlan Holdings Pty Ltd (Rachlan) where Rachlan will hold for the benefit of KLP certain exploration licence applications and deal with the applications as directed by KLP (including transferring title).

Carnegie Potash Project - Resources Tables (as at 30 June 2020)

Inferred Mineral Resources

Geological Layer	Maximum Thickness (m)	Coverage (km^2)	Sediment Volume (10^6 m^3)	Porosity (P)	Total Stored Brine (10^6 m^3)	Specific Yield (Sy)	Drainable Brine (10^6 m^3)	K Grade (mg/L)	K Mass (Mt)	SO_4 Grade (mg/L)	SO_4 Mass (Mt)	K_sSO_4 (Mt)
Lake Sediments	1.7	278.3	473.13	40%	189	0.24	113.55	3,466	0.39	11,715	1.33	0.88

Exploration Target*

Geological Layer	Maximum Thickness (m)	Coverage (km^2)	Sediment Volume (10^6 m^3)	Porosity (P)	Total Stored Brine (10^6 m^3)	Specific Yield (Sy)	Drainable Brine (10^6 m^3)	K Grade (mg/L)	K Mass (Mt)	SO_4 Grade (mg/L)	SO_4 Mass (Mt)	K_sSO_4 (Mt)
Alluvium	7	278	1,948	0.35	682	0.05	88	3,500	0.31	12,963	1.14	0.68
Clays	40	287	11,471	0.40	4,589	0.03	287	3,400	0.98	12,593	3.61	2.17
Basal Sands	7	80	557	0.28	156	0.15	84	3,300	0.28	12,222	1.02	0.61
Total					**5,427**		**459**	**3,410**	**1.57**		**5.77**	**3.46**
Alluvium	12	561	6,727	0.40	2,691	0.14	377	3,500	1.32	12,963	5.00	2.94
Clays	60	287	17,207	0.45	7,743	0.06	465	3,400	1.58	12,593	5.85	3.52
Basal Sands	17	80	1,353	0.35	474	0.25	118	3,300	0.39	12,222	1.45	0.87
Total					**10,908**		**960**	**3,420**	**3.29**		**12.30**	**7.33**

* The Carnegie Potash Project "Exploration Target" is based on a number of assumptions and limitations and is conceptual in nature. It is not an indication of a Mineral Resource Estimate in accordance with the JORC Code (2012) and it is uncertain if future exploration will result in the determination of a Mineral Resource or that the Exploration Target will add to the economics of the Carnegie Potash Project.

Forward-Looking Information

Certain information in this document refers to the intentions of Kalium Lakes, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Kalium Lakes' actual results, performance or achievements to differ from those referred to in this document. Accordingly Kalium Lakes and its affiliates and its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.
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- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumption;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence.

Compliance Statement

The information in this document is extracted from the report titled "CARNEGIE POTASH PROJECT, AUSTRALIA, JORC (2012) and NI 43-101 TECHNICAL REPORT" and dated 30 June 2018 (Report), that relates to Exploration Targets, Exploration Results and Mineral Resources and is based on and fairly represents information and supporting documentation compiled by Thomas Schicht, a Competent Person who is a Member of a 'Recognised Professional Organisation' (RPO), the European Federation of Geologists, and a registered "European Geologist" (Registration Number 1077) and Anke Penndorf, a Competent Person who is a Member of a RPO, the European Federation of Geologists, and a registered "European Geologist" (Registration Number 1152). Kalium Lakes confirms it is not aware of any new information or data that materially affects the information included in the original announcement regarding the Report and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The potential quantity and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to estimate a mineral resource in relation to such exploration targets and it is uncertain if further exploration will result in the estimation of a mineral resource. Kalium Lakes confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement regarding the Report.

Thomas Schicht and Anke Penndorf are full-term employees of K-UTEC AG Salt Technologies (K-UTEC). K-UTEC, Thomas Schicht and Anke Penndorf are not associates or affiliates of Kalium Lakes or any of its affiliates. K-UTEC has received a fee for the preparation of the Report in accordance with normal professional consulting practices. This fee is not contingent on the conclusions of the Report and K-UTEC, Thomas Schicht and Anke Penndorf will receive no other benefit for the preparation of the Report. Thomas Schicht and Anke Penndorf do not have any pecuniary or other interests that could reasonably be regarded as capable of affecting their ability to provide an unbiased opinion in relation to Kalium Lakes and Carnegie Potash Project.
K-UTEC does not have, at the date of the Report, and has not had within the previous years, any shareholding in or other relationship with Kalium Lakes or the Carnegie Potash Project and consequently considers itself to be independent of Kalium Lakes.

Thomas Schicht and Anke Penndorf have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Thomas Schicht and Anke Penndorf consent to the inclusion in the Report of the matters based on their information in the form and context in which it appears.

*** ENDS ***

This announcement was approved and authorised for release by the Board of Kalium Lakes Limited.

Kalium Lakes Limited

Corporate Profile

Kalium Lakes Limited is an exploration and development company, focused on developing the Beyondie Sulphate Of Potash Project in Western Australia with the aim of producing Sulphate of Potash (SOP), a high yield, premium fertiliser, for both domestic and international markets. There is currently no SOP production in Australia.

Kalium Lakes Limited

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ASX: KLL
Ordinary Shares on Issue: 836,494,682

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Stephen Dennis	Non-Executive Director
Dale Champion	Non Executive Director
Brent Smoothy	Non Executive Director
Mark Sawyer	Non Executive Director

Chief Executive Officer

Rudolph van Niekerk

Chief Financial Officer and Company Secretary:

Christopher Achurch

Company Secretary:

Gareth Widger

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